



Property at a Glance



Mississippi Industrial College Homes Apts.

FHA#065-35067

ADDRESS: **185 W. Woodward Ave.
Holly Springs, MS 38635**

EARNEST MONEY: **\$150,000**

SALES PRICE: **Unstated Minimum**

COUNTY: **Marshall**

LETTER OF CREDIT or CASH ESCROW: **\$1,147,549**

TERMS: **All Cash/ 30 days to close**

SALE TYPE: **Foreclosure**

PROPERTY INFORMATION

Total Units		Residential		Commercial	
100		Revenue 100		0	
		Non-Revenue 0			

Foundation:	Concrete
Roof:	Shingles
Exterior:	Stud/Siding/Brick
Floors/Finish:	Concrete/Wood - VCT

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
	X								

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
14	2	1971	N/A		

Mechanical Systems

Heating:		Air Conditioning	
Fuel System	Electric Individual	Windows	Individual Screen/Single pane
Hot Water:			
Fuel System	Electric Individual		

Utilities

Public Water	X
Gas Main	
Electric	X
Sanitary Sewer	X
Storm Sewer	X
Septic Tank	

Parking

Street	
Curb	
Sidewalk	
Parking Lot	
Parking Spaces	127

Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
X	Refrigerator
X	Range/Oven
	Drapes/Blinds

Community Features

	Garage
	Covered Parking
X	Laundry Facility
	Cable/Sat Hookup
X	Playground
	Pool
	Community Space

Owner Expense

Cold Water
Refrigerator
Sewer System
Range (Electric)
Playground
Refuse Removal
Laundry Leased

Tenant Expense

Electricity
Hot Water
Heat
Air Conditioner

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	57%	57%	57%									

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income
16	1 Bed	550	\$398	\$398	\$6,368	Rent \$635,136
24	2 Bed	700	486	486	11,664	Commercial
36	3 Bed	840	542	542	19,512	Parking
24	4 Bed	1025	641	641	15,384	TOTAL \$635,136
						Estimated Annual Expenses
						Administrative \$144,200
						Utilities 52,700
						Operating 151,100
						Taxes/Insurance 92,600
						Reserve/Replace 30,000
						TOTAL \$470,600
TOTAL MONTHLY					\$52,928	

COMMENTS CONCERNING PROPERTY INFORMATION:

A Project Based Section 8 Housing Assistance Payment (HAP) Contract for all one-hundred (100) units will be provided to the Purchaser at closing. Project based assistance is predicated on the availability of funds. HUD does not own or operate this facility. Visitation is at the discretion of the current owner/site manager. For information concerning visitation, please contact management agent Larry Sisson at (901) 759-7285.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing.

PROJECT BASED SECTION 8 - CAUTION TO BIDDERS

A Project Based Section 8 Housing Assistance Payment (HAP) Contract will be provided to the Purchaser at closing. Project based assistance is predicated on the availability of funds. Bidders are cautioned that payments under the HAP Contract may not start immediately after closing, either due to repairs required by the Purchaser or processing time required to determine that units meet HUD's Uniform Physical Condition Standards and tenants are eligible for the assistance. Prior to receipt of the subsidy payments, Purchaser may not charge eligible tenants, who are slated to receive Section 8, more than the amount of Total Tenant Payment the tenant would be required to pay under Section 8 program. In addition, some tenants may have to be temporarily relocated due to project repairs. HUD has already accounted for these and other costs in this project's disposition process. Therefore, HUD is not obligated to make any monetary adjustments to cover any costs that may be incurred by the Purchaser. Bidders should compute their bids accordingly.

TERMS OF SALE

The Purchaser must complete the repairs to HUD's satisfaction within twenty-four (24) months after closing. The repairs are estimated to cost \$4,590,195. Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the Purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$25.38 per unit per day for each 30 day period.

The high Bidder must certify to HUD that any projects that are owned by the high Bidder or its affiliates and are located in the same jurisdiction (City or Town where Project purchased is located) as Mississippi Industrial College Homes Apartments are in substantial compliance with applicable State and local housing statutes, regulations, ordinances and codes. The **complete and original** (Attachment F) must be received by Bob Doran, Atlanta MFPD Center, Five Points Plaza, 40 Marietta St., Atlanta, GA 30303-2806 within two (2) Federal Government working days of the foreclosure sale date. HUD may, in its discretion, verify the accuracy of such certification and request supporting documentation from the high Bidder. If HUD determines at its sole discretion that such other projects are not in substantial compliance, HUD will have the right to refuse to sell the project to the high Bidder and retain the Earnest Money Deposit (See Attachment F).

The Purchaser and HUD will execute a Project-Based Section 8 Housing Assistance Payments Contract ("HAP Contract") for (100) units at closing. HUD will provide funding for the HAP Contract subject to the availability of funds. The HAP Contract initially will be funded for a minimum of one (1) month and a maximum of twelve (12) months.

Bidders must demonstrate substantive experience in managing subsidized multifamily properties with project-based Section 8 assistance, or, if directed by HUD, hire a Property Manager, prior to closing, with demonstrated substantive experience in managing subsidized multifamily properties with project-based Section 8 assistance.

If the high Bidder elects to file the required Previous Participation Certification (a.k.a. Form HUD-2530) in paper format, the high Bidder must submit within two (2) Federal Government working days of the foreclosure sale, a completed and executed Previous Participation Certification (Form HUD-2530) for the proposed owner to project manager, George Hartzog - 4GHMLAV, Jackson HUD Field Office, McCoy Federal Building, 100 W. Capitol Street, Suite 910, Jackson, MS 39269-1096. A copy must be sent to Bob Doran— 4AHMLAU, Atlanta MFPD Center, Five Points Plaza, 40 Marietta St., Atlanta, GA 30303-2806 or via fax to 404-730-2440 within two (2) Federal Government working days of the foreclosure sale date.

For questions about APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The Purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hqs/mfh/pd/multifam.cfm.

You may also sign up for our electronic mailing list at this web address. If you do not have internet access or cannot download a PDF file, you may obtain a copy of the bid kit by contacting Diane Trimble at (678) 732-2051.

BIDS for Mississippi Industrial College Homes Apts.

MUST BE PRESENTED ON: June 16, 2009

at: 11:00 am (local time)
at: Marshall County Courthouse
"South Door"
128 E. Van Dorn Ave.
Holly Springs, MS 38635

HUD OFFICE:

Atlanta MFPD Center
Five Points Plaza
40 Marietta St.
Atlanta, GA 30303

REALTY SPECIALIST:

Bob Doran x2053
Phone : (404) 331-5001
<mailto:robert.e.doran@hud.gov>